

Message Text

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SUBJECT: PRESIDENT OF TORONTO STAR ON CANADAIN ECONOMIC NATIONALISM -
MEDIA REACTION

1. "IF AS CANADAINS WE WANT TO STRENGTHEN OUR ECONOMIC INDEPENDENCE
IN THE YEARS AHEAD, IT IS CLEAR THAT WE WILL HAVE TO DO MORE TO
ENCOURAGE THE GROWTH OF CANADAIN-CONTROLLED INDUSTRIES AS WELL AS
STRENGTHEN OUR CONTROL OVER FOREIGN-CONTROLLED SUBSIDIARIES" WRITES
WILLIAM A. DIMMA, PRESIDENT OF TORONTO STAR LTD. IN A SIGNED ARTICLE
ON EDITORIAL PAGE OF AUGUST 3 STAR.

2. WRITER CITES "FOUR SIMPLE STATISTICS" THAT SHOW WHY CANDAIN
OWNERSHIP MUST BE STIMULATED: (A) FOREIGN CONTROL ACCOUNTS FOR 60
PERCENT OF MANUFACTURING, 77 PERCENT OF OIL AND GAS, AND 68 PERCENT
OF MINING AND SMELTING; (B) PER CAPITA CANADIAN DIRECT INVESTMENT ABROAD

IS ABOUT ONE-HALF OF U.S.; (C) AT DOLS 1700, PER CAPITA CANADIAN
USE OF DIRECT FOREIGN INVEST-
MENT IS HIGHEST IN THE WORLD; (D) ONLY 40 OF TOP 100 INDUSTRIAL FIRMS
IN CANADA ARE CANADAIN OWNED.

3. CANADAIN ECONOMIC NATIONALISM, ACCORDING TO DIMMA, IS NOT ANTI-
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AMERICANISM, ALTHOUGH IT ENCOMPASSES A "DETERMINATION NOT TO BECOME

PART OF THE MANIFEST DESTINY OF THE UNITED STATES". IT IS ALSO
INEXTRICABLY INTERTWINED WITH CANADAIN CULTURAL NATIONALISM. MOREOVER,

IT IS GROWING AS EVIDENCED BY POLL FIGURES SHOWING PUBLIC OPINION
IN CREASINGLY OPPOSED TO MORE FOREIGN INVESTMENT: 17 PERCENT IN
1956 AND 41 PERCENT NOW.

4. "A SOUND ENVIRONMENT FOR OVERALL ECONOMIC DEVELOPMENT IS NOT
ENOUGH"CONCLUDES DIMMA. THERE MUST BE GOVERNMENT ACTION CONSISTING
OF "A SERIES OF INCREMENTAL STEPS TO INCREASE DOMESTIC CONTROL
OVER OUR OWN ECONOMY" INCLUDING: (A) STRONGER PUBLIC SUPPORT FOR
CANADAINIZATION OF FOREIGN SUBSIDIARIES; (B) MORE INCENTIVES RO
CANADAIAIAN COMPANIES ONLY; (C) MORE INSTITUTIONS LIKE CANADIAN DEVELOP-
MENT
CORP.; (D) EXPANSION OF SCOPE OF FOREIGN INVESTMENT REVIEW AGENCY
("ALMOST NO ASPECT OF FOREIGN-CONTROLLED SUBSIDIARY OPERATIONS SHOULD
GO UNEXAMINED"); (E) CANADA SHOULD "BACK AWAY" FROM ANY TYPE OF CUSTOMS

UNION WITH US AND SHOULD MOVE TOWARDS "A MORE REGIONALLY BALANCED
TRADING PATTERN"; AND (F) CANADA SHOULD SUPPORT INTERNATIONAL CONTROL

OF MULTINATIONALS.
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